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Bluebird Merchant Ventures Limited
10 September 2019

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Bluebird Merchant Ventures Ltd

(the "Company" or "Bluebird")

Gubong Permit Approval

Bluebird Merchant Ventures (EPIC: BMV), the Korean focused gold development group, is pleased to announce that confirmation has been received that the "Permit to Develop" the Gubong Mine has been granted. The Joint Venture Company expects to receive the formal permit soon and shall update the market in due course. The "Permit to Develop" is the first to be issued for a gold development project since Ivanhoe Mines were issued a permit in the 1990s.

Colin Patterson, CEO, commented:

"This is a transformational event for Bluebird with approvals being granted that set us on course to become a gold producer . In four decades in the mining industry I have never seen a permit issued so quickly to allow a mine to enter the production phase. This is very positive for the Company and also for the future of the South Korean mining industry. With the gold price rising this highlights just how much more attractive it is to reopen old mines compared to exploring for and developing new mines."

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION EU 596/2014 ("MAR")

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Notes to Editors

The Gubong mine was once the second largest producing gold mine in South Korea until its closure in 1971 when gold prices were US$40 per ounce. The mine consists of nine shallow dipping stacked veins. Although production was mainly from vein number six, five other veins were mined from 1928 until its closure. Over 17,000 metres of drilling was carried out over the years and there are over 120 kilometres of existing underground development.

The Kochang mine is a gold-silver mine that operated between 1928 and 1975 and produced over five million ounces of silver at over 1000 g/t and 110.000 ounces of gold at 19.6 g/t. This gold production was mainly derived from the three main veins at the North East end of the "Gold Mine" part of Kochang, with the majority of the silver production

from the "Silver Mine" some 2.5 kilometres to the south west. The mine closed in 1975 when the gold price was USD 140 per ounce. Today the mine consists of three steeply dipping veins. Bluebird has opened up three kilometres of original development, taken over 400 samples and has confirmed process viability by carrying out initial metallurgical test work.

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